



# 1.

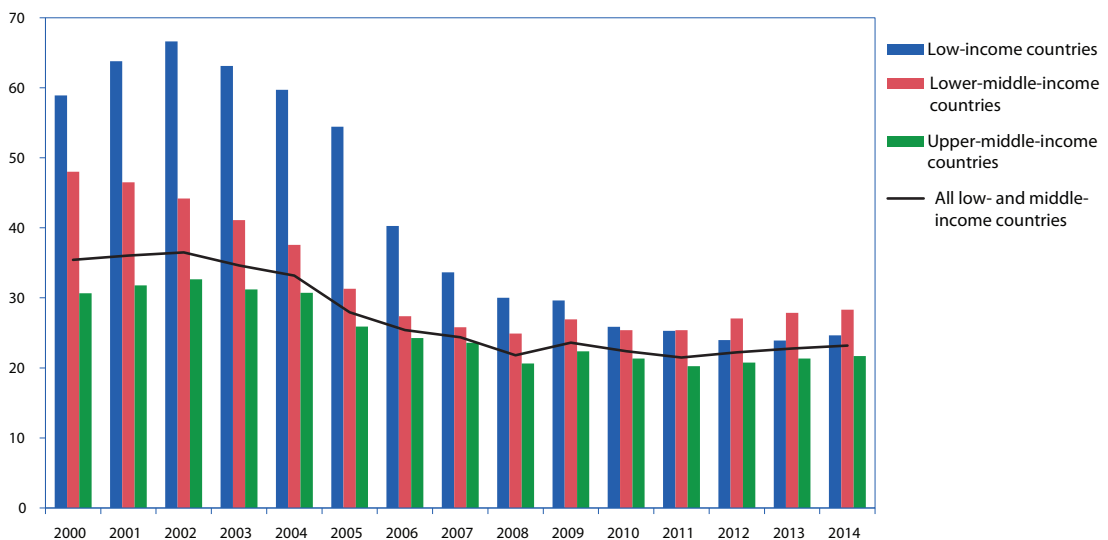
... the ... of ... in ...

... the ... of ... in ...

Figure 5

, 2000 2014

(P a GDP)



Source: United Nations, World Economic Survey, 2016, based on data from the International Monetary Fund.  
 Note: Data are in US dollars. The chart shows the GDP per capita for low, lower-middle, and upper-middle income countries from 2000 to 2014. The IMF data is used for the 'All low- and middle-income countries' line.

... (text is extremely faint and illegible)

... (text is extremely faint and illegible)

• The way in which the debt is financed is crucial. If the government has to raise taxes to finance the debt, this will have a negative impact on the economy. If the government can finance the debt by issuing bonds, this will have a positive impact on the economy. If the government can finance the debt by issuing money, this will have a negative impact on the economy.



and the government's ability to raise taxes in the future. The government's ability to raise taxes in the future depends on the government's ability to raise taxes in the future. The government's ability to raise taxes in the future depends on the government's ability to raise taxes in the future.

The government's ability to raise taxes in the future depends on the government's ability to raise taxes in the future. The government's ability to raise taxes in the future depends on the government's ability to raise taxes in the future.

The government's ability to raise taxes in the future depends on the government's ability to raise taxes in the future. The government's ability to raise taxes in the future depends on the government's ability to raise taxes in the future.

The government's ability to raise taxes in the future depends on the government's ability to raise taxes in the future.

The government's ability to raise taxes in the future depends on the government's ability to raise taxes in the future.

The government's ability to raise taxes in the future depends on the government's ability to raise taxes in the future.

1. The Commission shall continue to work closely with the African Union and the United Nations to ensure that the Addis Ababa Action Agenda is fully implemented.



reforms and measures to improve the legal and regulatory framework for insolvency and debt restructuring, including the establishment of a national insolvency and debt restructuring authority, and to ensure that such reforms and measures are implemented in a timely, orderly, effective, fair and negotiated manner in good faith.

*Affirms the importance of debt restructurings being timely, orderly, effective, fair and negotiated in good faith. ( )*

*Welcomes reforms to pari passu and collective action clauses proposed by International Capital Market Association (100)*

*Encourages countries, particularly those issuing bonds under foreign law, to take further*



7. The Commission also notes that the Commission's work on the topic of non-cooperative minority creditors is ongoing and that it will continue to monitor the situation in the coming years. The Commission will also continue to work with the relevant stakeholders to address the issues identified in this report. The Commission will also continue to work with the relevant stakeholders to address the issues identified in this report.

The Commission also notes that the Commission's work on the topic of non-cooperative minority creditors is ongoing and that it will continue to monitor the situation in the coming years. The Commission will also continue to work with the relevant stakeholders to address the issues identified in this report. The Commission will also continue to work with the relevant stakeholders to address the issues identified in this report.

### 3.3. Legislative efforts to address non-cooperative minority creditors

The Commission also notes that the Commission's work on the topic of non-cooperative minority creditors is ongoing and that it will continue to monitor the situation in the coming years. The Commission will also continue to work with the relevant stakeholders to address the issues identified in this report. The Commission will also continue to work with the relevant stakeholders to address the issues identified in this report.

*Encourages all Governments to take (legislative) action (on non-cooperative minority bond holders), as appropriate (100)*

*Welcomes provision of financial support for legal assistance to LDCs and commit to boost international support for advisory legal services (100)*

*Commits to explore enhanced international monitoring of litigation by creditors after debt restructuring (100)*

... (text is extremely faint and illegible)

### 3.4. Strengthening national legislation to address domestic sovereign debt

... (text is extremely faint and illegible)

*Notes the possibility of countries voluntarily strengthening domestic legislation to reflect*